

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 26, 1995


SUBJECT: **SB 1322 - HB 1614**

This bill, if enacted, will raise the income level from all sources below which elderly low income persons are exempt from the income tax on stocks and bonds.

The level for individuals is increased from \$9,000 to \$18,000 while the level for persons filing joint returns is increased from \$15,000 to \$30,000.

The fiscal impact from enactment of this bill is estimated to be a decrease in first full year state and local government revenues. A reasonable estimate of the decrease in revenues cannot be determined but is estimated to exceed \$1,000,000 to the state and \$600,000 to local governments.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director

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